§ 559. Grounds for revocation of license; procedure. 1. The superintendent may forthwith revoke or suspend any license issued hereunder if he shall find that:

(a) The licensee has failed to pay the annual license fee or any sum of money lawfully demanded, or to comply with any demand, ruling, or requirement of the superintendent lawfully made pursuant to and within the authority of this article;

(b) The licensee has violated any provision of this article, the act of congress entitled "Truth in Lending Act" and the regulations thereunder, as such act and regulations may from time to time be amended or any rule or regulation lawfully made by the superintendent under and within the authority of this article;

(c) Any fact or condition exists which, if it had existed at the time of the original application for such license, clearly would have warranted the superintendent in refusing originally to issue such license.

2. The superintendent may revoke or suspend only the particular license with respect to which grounds for revocation or suspension may occur or exist, or, if he shall find that such grounds for revocation or suspension are of general application to all offices, or to more than one office, operated by such licensee, he shall revoke or suspend all of the licenses issued to such licensee or such number of licenses as such grounds apply to, as the case may be.

3. Any licensee may surrender any license by delivering to the superintendent written notice that he thereby surrenders such license, but such surrender shall not affect such licensee's civil or criminal liability for acts committed prior to such surrender.

4. No revocation or suspension or surrender of any license shall impair or affect the obligation of an insured under any lawful premium finance agreement previously acquired or held by the licensee.

5. Every license issued hereunder shall remain in force and effect until the same shall have been surrendered, revoked, or suspended in accordance with the provisions of this article, but the superintendent

shall have authority to reinstate suspended licenses or to issue new licenses to a licensee whose license or licenses shall have been revoked if no fact or condition then exists which clearly would have warranted the superintendent in refusing originally to issue such license under this article.

6. Whenever the superintendent shall revoke or suspend a license issued pursuant to this article, he shall forthwith execute in triplicate a written order to that effect. The superintendent shall file one copy of such order in the office of the department, file another in the office of the clerk of the county in which is located the place designated in such license and forthwith serve the third copy upon the licensee, which order may be reviewed in the manner provided by article seventy-eight of the civil practice law and rules. Such special proceeding for review as authorized by this section must be commenced within thirty days from the date of such order of suspension or revocation.

7. The superintendent may, on good cause shown, or where there is a substantial risk of public harm, suspend any license issued pursuant to this article for a period not exceeding thirty days, pending investigation. "Good cause", as used in this subdivision, shall exist only when the licensee has defaulted or is likely to default in performing its financial engagements or engages in dishonest or inequitable practices which may cause substantial harm to the persons afforded the protection of this article.